

30 May 2024

Ad hoc announcement pursuant to Article 53 LR.

News Release

UBS announces changes to Group Executive Board

- **Iqbal Khan named President UBS Asia-Pacific in addition to Co-President Global Wealth Management (GWM)**
- **Rob Karofsky named President UBS Americas and Co-President GWM**
- **George Athanasopoulos and Marco Valla become Co-Presidents of the Investment Bank and join UBS Group Executive Board (GEB)**
- **Damian Vogel to succeed Christian Bluhm as Group Chief Risk Officer and join GEB**
- **Stefan Seiler, Head Group Human Resources and Corporate Services, to expand remit to include Group Communications and Branding**
- **Edmund Koh to become Regional Chair Asia-Pacific**
- **Naureen Hassan and Ulrich Körner to retire from UBS**

Zurich, 30 May 2024 – The next significant milestones in UBS's integration of Credit Suisse are the merger of UBS AG and Credit Suisse AG, which takes place on 31 May 2024, and the move to a single Intermediate Holding Company in the United States in June. Their completion is another critical step in our integration journey and enables us to further harness the power of the combined organization. As we progress on pursuing our long-term ambitions, it is crucial that we increase our focus on sustainable, strategic growth, especially in the Americas and Asia-Pacific.

To execute on short- and long-term priorities, UBS announces the following changes to its Group Executive Board (GEB), which are subject to final regulatory approval and effective 1 July 2024 except where otherwise noted:

- **Iqbal Khan** will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President GWM. He will relocate to Asia later this summer together with his family. This is the first time that a divisional President will be based in Asia-Pacific.
- **Rob Karofsky** will become President UBS Americas and Co-President GWM after having successfully led the UBS Investment Bank as Co-President since 2018 and as President since 2021.

Iqbal and Rob will jointly manage GWM across all regions to ensure an unparalleled global offering for our wealth management client franchise. In addition, in their new regional roles, Iqbal and Rob will further leverage the capabilities of the integrated firm across all business divisions.

- **George Athanasopoulos** and **Marco Valla** will join the GEB as Co-Presidents of the Investment Bank. With more than 30 years in investment banking, both bring a wealth of experience. George joined UBS in 2010 and held various senior roles across the Investment Bank including Co-Head Global Markets since 2020. In addition, he has been Head Global Family and Institutional Wealth since 2022 where he has leveraged the key strengths across UBS's investment banking and wealth management capabilities. Marco, who joined the firm in 2023 as Co-Head of Global Banking, has held increasingly senior managerial roles and advised on approximately 300 completed transactions across various industries.
- **Damian Vogel** will be appointed Group Chief Risk Officer and become a member of the GEB, succeeding Christian Bluhm, who agreed to delay his retirement last year to support the firm in the first phase of the integration. Since joining UBS in 2010, Damian has held various risk-related

leadership roles across GWM, Personal & Corporate Banking and region Switzerland before being appointed Chief Risk Officer for Credit Suisse and Group Risk Control Head of Integration in 2023. Christian will remain with the firm in an advisory capacity.

- **Stefan Seiler**, Head Group Human Resources and Corporate Services, will expand his responsibility to include Group Communications and Branding led by Marsha Askins, who will newly report into him.
- **Ulrich Körner**, CEO of Credit Suisse AG, will step down from the GEB at the end of June following the merger of the parent banks UBS AG and Credit Suisse AG. He will retire from UBS later this year.
- **Edmund Koh**, President UBS Asia-Pacific, will step-down from the GEB effective 1 September 2024. He will remain at UBS as Regional Chair Asia-Pacific, continuing to support our clients and businesses in the region.
- **Naureen Hassan**, Regional President UBS Americas, has decided to retire from UBS, effective 1 July 2024. Since joining the firm in 2022, Naureen has played an instrumental role in positioning our business for growth, including preparation for the transition to a single US Intermediate Holding Company.

UBS Group CEO Sergio P. Ermotti comments: "Since acquiring Credit Suisse last year, we have continued to deliver on our integration priorities while staying close to our clients, positioning us well for future growth. I would like to thank Christian Bluhm, Edmund Koh, Ulrich Körner and Naureen Hassan for their exceptional contributions to the firm over the years, especially during this period of change. The appointments to the Group Executive Board we are announcing today will allow us to continue to progress on our integration journey and realize the expected synergies and efficiencies, while putting even more emphasis on our long-term priorities and growth prospects, particularly in the Americas and Asia-Pacific."

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identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the Risk Factors filed on Form 20-F for the UBS Group AG Annual Report for 2023, filed on 28 March 2024. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.